

profit. The stock of American refined in Europe on the 13th ult. was fully 700,000 barrels smaller than on the corresponding date last year, and dealers are not disposed to carry so large stocks as they did in former years, although the price of oil has been very low and the reports constantly being sent abroad are of a character intended to strengthen the confidence of dealers. The decrease is most noticeable in the Trieste, London, Bremen and Hamburg markets. In London the decrease is over sixty-five per cent., Bremen about forty-five per cent., Hamburg about forty per cent., and Trieste over sixty-five per cent.

Until within a year nearly all of the crude oil sent from this country went to Spain and France, in which countries the import duty on crude oil is so low that there was a profit in refining the oil after it reached their ports. A year ago, in order to establish refining industries, Austria placed a high tax on imported refined oil, and in consequence crude oil shipments to that country have increased. But this should have no effect on the consumption of American refined oil in England, or in any country other than Austria, Spain and France. The decrease, however, as shown above, is greatest in England, where the monopoly has been trying to convince the dealers that their oil would burn properly if different wicks were used. We have never heard similar complaints against the oil shipped abroad by independent refiners, nor do they ask the English consumers to use different wicks. Independent refiners should make a determined effort to introduce their brands in the English and other European markets, and when once accomplished would result in a steady increase in the demand for American refined oil. The present exhibit is not a gratifying one, but it is one that can be remedied in the way indicated.—*N. Y. Independent Journal.*

The New Life Insurance Bill.

Since our last issue the new insurance bill has been discussed at great length in committee and finally reported by that body. It now awaits the ordeal of passing the Commons and the Senate. The bill, as amended in committee, has grown much larger than it was when taken in hand by them.

We shall not now further discuss the bill more than to say that in many respects we do not accept it as final. It has yet to pass parliament and even if passed in its present form that will not end the matter. The act will not be found satisfactory—it lacks much for which the public interests require recognition in legislative protection.

For instance, take clause 10, the last but one, it exempts from insurance accountability or supervision of any sort, numerous societies which the act permits to do life insurance. Now, we submit as a correct view, that if these bodies are to be exempted from the operations of the insurance laws, they should also not be allowed to do insurance, a business carefully guarded by legislation, but should be known only as benefit societies, and be placed under some sort of authoritative regulation, if not that of the insurance department, then let it be that of some official, say a registrar, with whom

they should register and to whom they should annually report. The documents issued by them should not be known as life insurance policies, but as benefit certificates. All their forms and papers should be distinctly marked as those of benefit societies, and thus in every way care should be taken to keep their transactions in such a manner as would procure reliable statistics, and, at the same time, secure the public against being misled or imposed upon through the efforts of members, or others interested, to claim for the societies the position of insurance institutions, and for their business as being life insurance. These claims are now and have been for years the contention of these societies, and have been, and still are, the means of leading thousands to erroneously regard as life insurance, such as is granted by the regular companies, the unsecured benefits promised by the societies. It is against such misleading, whether done innocently or by design (often the act of well-intentioned people, but nevertheless is misleading) that we desire to protect the public.

We do not ask that any deposit of securities should be required of the societies, nor that they should be licensed, for we think that they should be allowed entire freedom as benefit societies but that they register as such, that they furnish copies of all their (benefit) forms and papers to be on file with the registrar, make out annual returns and that the benefits promised by their certificates be limited to \$——, an amount that no multiplying of certificates could exceed to the beneficiaries of any member.

These stipulations would, we think, set the benefit societies before the public in their true light, the public would clearly understand the situation as between life insurance companies and benefit societies, also the difference in their business. No one could then be easily misled, and the societies and their work would be appreciated according to merit. We consider the new act defective in this matter and have written as above suggestively.—*The Budget.*

Recent Legal Decisions.

INSURANCE—TITLE—EXECUTION.—The levy of an execution upon personal property is not such a change in the title or possession as will render void a policy of insurance upon the property which provides that "If the property be sold or transferred or any change takes place in title or possession" the policy shall be void. The possession of the sheriff under the levy is but a qualified possession, and in no way opposed to a possession by the execution debtor so far as necessary to preserve the property from spoliation or destruction. So held by the Kentucky Superior Court in the case of the Western Assurance Company vs. Layer.

STATUTE OF FRAUDS—AGREEMENTS—PERFORMANCE.—In the case of Stuart vs. Stuart, decided by the New York Court of Appeals, it appeared that the plaintiff was the lessee of a store for the term of five years, at an annual rent, payable quarterly, and that he owned or controlled a one-half interest in the stock of goods in the store. The defendant at the same time was the owner of a paper mill in the same city, and it was agreed that the defendant

should sell to the plaintiff the mill and its machinery, and receive in payment therefor certain notes and mortgages, the half interest in the stock of goods, and, as the plaintiff's testimony tended to show, the possession of the store for the unexpired term (then about fourteen months), and the defendant on his part agreed to pay the rent to the lessors for that term, though this part of the agreement was defeated by the defendant. It was, however, uncontroverted that the defendant, on the same day, was placed in possession of the store and goods by the plaintiff; that he carried on business there until the 25th of May following, and paid the lessor's rent up to that time, when he sold out. Having made no further payment, action was brought to recover the sums unpaid. The Court of Appeals held that the agreement was not within the statute of frauds and that the plaintiff was entitled to recover. The court said that it was apparent that there was a complete performance by the plaintiff and acceptance of that performance by the defendant. The plaintiff received from the defendant the mill property, and turned over to him the mortgages, notes and money, stock of goods and possession of the store, and these things the defendant received and retained according to his pleasure. Everything had been performed except promise to pay the rent in question. The judgment in the case called for nothing more, and justice required that it should be paid. It would be a perversion of the true purpose of the statute to give it such construction as would protect the defendant in the enjoyment of advantages obtained from the plaintiff in reliance upon an oral agreement on which the latter acted. The court concluded by declaring that the case was within the established rule that a partial agreement in part performed is not within the provisions of the statute of frauds.—*Bradstreet.*

A Mischievous Fallacy.

The first effect of a great war is to kindle the spirit of speculation and adventure, and marketable commodities and securities are thereby to experience the inflation which follows. The inflation is a pleasant but delusive experience as its duration is brief. A few are able to turn fortunes while it lasts; but, when the ordinary effect begins to be felt, it is found that the great body of the people are not only no better off than they were before, but relatively at disadvantage in consequence of the enhanced cost of food and other necessaries of life which is an incident of these conditions. In the year of our civil war it seemed as if everyone was making money. The Government had enormous disbursements for military and naval purposes, and in those days to be a contractor was to be, not unfrequently, a millionaire. The sad reflection that all this apparent wealth was the rank outgrowth of an overwhelming national calamity at which humanity shuddered, was shut out by the compensating reflection that though somebody might get rich—as the late President Lincoln used to express it—yet "there was money in it." The country awoke from that dream at the end of five years and began then to suspect that, with the huge national debt of near three thousand millions, and taxation to correspond, and the